Refining Company, another for twenty-five steel ore cars for the Bethlehem-Chili Iron Mining Company, six postal cars are wanted by the Wabash Rail-road and five narrow gauge hopper cars for the East Broadtop Railroad. The

Mikado and seven Pacific type locomo

The General Electric Company has put out inquiries for about 10,000 tons of pig iron for shipment over the last

half of next year. Several other new inquiries for several hundred lots of

Blast furnace interests in Virginia,

TO SOUTH AMERICA DRY GOODS MERGER

Great Increase in Trade With Stockholders of Associated and Latin Republics Shown in Port Figures.

STILL BIG WAR CARGOES \$50,000,000 TO BE PUT OUT

The exports of the United States to South America, according to figures com-

made to Argentina, Brazil, Chile, Uru- \$20,000,000 common stock. guay and Colombia. Those to Argentina in October were \$4.827,000, against \$1,696,000 in October, 1914, and to Brazil stock will be entitled to dividends at the stock will be entitled to dividends at the rate of 6 per cent, and the second preferred stock to dividends at the rate of 7 per cent. Dividends on the first and increase. The exports in that month to Argentina showed an increase of more than 100 per cent, and those to Brazil about 60 per cent, and those to Brazil about 50 per cent, and the second preferred 50 per cent, and the second preferre

and leather goods, tinplate and knit goods are increasing rapidly.

The exports of war material to the Allies continue at a tremendous rate. The shipments of aeroplanes to England in the week ended December 18 aggregated \$655,688, as against none in the same period in 1913. The value of aeroplanes exported during the current year will probably amount to about \$5,000,000, against less than \$250,000 in 1914 and less than \$100,000 in 1913.

Bugar is now being exported from the United States in great quantities. The figures for the week ended December 18 show exports of more than \$0,000,000,000 pounds of sugar, valued at approximately \$2,500,000. Reports from all of the points of the United States show for the nine months ended Septemebr 30

From April 15, 1914, to December 1, 1915, Ho'ders of common stock will get share for share.

Holders of first preferred stock of the United Dry Goods Companies will get new stock to the amount of 70 per cent. of their holdings and holders of second preferred will share at the rate of 40 per cent. with new stock to the amount of 7 per cent. dividends from June 1, 1914, to December 1, 1915.

Under the plan the United States

Trust Company has been appointed the depositary and Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie Gevestigd te Amberdance of the United States show for the nine months ended Septemebr 30

Due to Claffin Failure.

nine months ended Septemebr 30

RAILROAD EARNINGS.

RAILROAD EARNINGS.

Alabama Great Southern:

Third week Dec. \$126,512 inc. \$42,755 |
Third week Dec. \$126,522 inc. \$27,122 |
Third week Dec. \$120,535 inc. \$27,125 |
Third week Dec. \$120,535 inc. \$27,125 |
Third week Dec. \$120,535 inc. \$27,125 |
Third week Dec. \$20,505 inc. \$27,125 |
Third week Dec. \$120,505 inc. \$27,125 |
Third week Dec. \$220,506 inc. \$27,125 |
Third week Dec. \$220,506 inc. \$27,125 |
Third week Dec. \$120,505 inc. \$27,125 |
Third week Dec. \$220,506 inc. \$22,705 |
Third week Dec. \$220,506 inc. \$22,705 |
Third week Dec. \$120,505 inc. \$27,705 |
Third week Dec. \$170,505 inc. \$27,705 |
Third week Dec. \$170,5 The Third Avenue Railway Company re-company. Total oper, rev. 5364,849 Inc. 535,112

Net oper, rev. 5366,662 Inc. 542,514

Wet income. 95,953 Inc. 55,586

From July 1:

Total oper, rev. \$4,737,432 Inc. 35,586

Total oper, rev. \$4,737,432 Inc. 35,586

Net oper, rev. \$1,843,105 Dec. 39,534

Net oper, rev. \$1,843,105 Inc. 564,504

Wet income. 500,128 Inc. 564,604

Net 1,062,300 Inc. 34,615

Surplus 289,343 Inc. 50,947

From July 1:

Gross \$1,374,211 Inc. \$359,701

Not 5,991,179 Inc. 1,882,428

SOUTHERN RAILWAY.

The Southers Railway Company reports for November:

1915. Changes.

Gross earnings. 59,009,147 Inc. 8962,844

Net earnings. 59,009,147 Inc. 8962,844

Net earnings. \$1,243,523 Inc. 509,457

Not earnings. \$23,177,823 Inc. \$696,455

Not earnings. \$1,243,523 Inc. 5696,455

Not earnings. \$1,243,523 Inc. 56,945

Not earnings. \$1,245,523 Inc. 56,945

Not earnings SEABOARD AIR LINE. The Seaboard Air Line Railway Com-pany reports for November: 1915. Changes. 1915. Changes. 22,011,155 Inc. \$297,257 Op. exp. and taxes 1,426,943 Inc. 98,258 Net earnings ... \$584.212 Inc. \$199,090 Prom July 1: Gross earnings... \$8,806,770 Inc. \$281,730 Op. exp. and taxes. 6,562,267 Dec. 68,158 Net earnings... \$2,244,503 Inc. \$349,888
 CHICAGO GREAT WESTERN. Total oper, rev... \$1,330,932 Inc. \$173,021 Total oper, exp... \$1915. Changes. \$173,021

DOUBLING EXPORTS BIG STOCK ISSUE FOR FIVE FOUNDRIES CLOSE

United Companies Hear How They Will Share.

The reorganization plan of the Associated Merchants Company and the piled by the foreign trade department United Dry Goods Companies, announced of the National City Bank, are about yesterday, provides for the conso'ldation double those of a year ago. October of the companies and the incorporation exports to South America were more of another, to be known as the Assothan \$13,000,000, against \$6,750,000 in clated Dry Goods Corporation, under the October, 1914. September the exports laws of the State of Virginia, with a amounted to \$17,000,000, as compared capitalization of \$50,000,000. Of this, \$20,000,000 will be first preferred stock, The largest gains in exports have been \$10 000,000 second preferred stock and

Argentina showed an increase of more than 100 per cent, those to Brazil about 60 per cent, and those to Uruguay more than 100 per cent.

Exports of cotton cloths and yarns, manufactures of iron and steel, leather and leather goods, tinplate and knit from April 15, 1914, to December 1, 1915, Ho'ders of common stock will get share for share.

Due to Claffin Fallure.

FINANCIAL NOTES.

SEABOA	RD AIR I		the second of th	DIVIDEND DEC	LAR	ATION	15.
The Seaboard	November: 1915. \$2,011,155	Inc.	anges. \$297,357	Company and Term.		Amt.	Pay- able.
Op. exp. and taxes	1,426,943	Inc.	98,258	Utilities Company, quarterly		1 14 56	Feb 1
Net earnings From July 1:	\$584,212	Inc.	\$199,099	Peoples Natural Gas and Pipeage Company		P2007070	
Gross earnings Op. exp. and taxes.	\$8,806,770 6,562,267	Inc. Dec.	\$281,730 68,158	Anaconda Copper Com- pany, quarterly	2000		Jan 25
Net earnings				United States Smelting, Refining and Mining			
The Chicago Company reports	to the In	tern	Railroad	United States Smelting, Refining and Mining			
merce Commission	1915.			Company, quarterly Maiden Lane Savings	pfd	87 % C	Jan 10
Total oper, rev	\$1,830,932	Inc.	\$173,021	Bank			
A STATE OF THE STA		-	-	pany. •quarterly Globe-Wernicke Com-		1 1/2 %	Jan 1
Oper. income From July 1:	363,252	Inc.	145,467	pany, quarterly United States Industrial		1 % %	Jan 1
Total oper rev.	\$6,257,167 4,523,885	Inc.	\$53,906		pfd	1 % %	Jan 10
			1,100	Consolidated	Exch	ange.	

Consolidated Exchange.

Not oper, rev. \$1,733,282 Inc. \$49,707
Oper, income. 1,499,710 Inc. 61,899
MOBILE AND OHIO.
The Mobile and Ohio Railroad Company reports for November:
Gross. \$1,041,64 Inc. \$23,815
From July 1:
Gross. \$4,844,508 Inc. \$23,825
From July 1:
Gross. \$4,844,508 Inc. \$23,825
ONTARIO AND WESTERN.
The New York, Ontario and Western Railway Company reports for November:
Gross earnings. \$125, Ohanges.
Gross earnings. \$125, Ohanges.
Gross earnings. \$125, Ohanges.
Gross earnings. \$125, Ohanges.
Gross earnings. \$12,0849 Inc. \$25,891
Uncollectible rev. \$25,447 Dec. \$25,684
Uncollectible rev. \$25,447 Dec. \$35,0975
From July 1:
Gross earnings. \$12,085,149 Dec, \$179,114
Op. exp., taxes and uncollectible rev. \$2,791,288 Dec. \$25,965
Net earnings. \$1,087,419 Dec, \$179,114
Op. exp., taxes and uncollectible rev. \$2,791,288 Dec. \$25,965
Net earnings. \$1,296,151 Inc. \$106,851
Net earnings. \$1,296,151 Inc. \$106,851
Okale Revenue of the dividend meeting scheduled for later in the dividend meeting scheduled for later in the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low as \$150,000 of the dividend rate had been raised to six per cent, it sold as low Net oper, rev. . \$1,733,282 Inc. \$49,707 Oper, income . . . 1,499,710 Inc. 61,080

IN GREAT FUEL TIEUP

Supply of Coke Needed-Railroads Ordering Steel for Bridges.

The Pennsylvania Railroad lines west of Pittsburg have placed a contract for 2,600 tons of structural steel for bridge work with the Pennsylvania Steel Company. The Missouri, Kansas and Texas has distributed an order for 1,600 tons of bridge work among the Wisconsin Bridge Company, the Federal Bridge Company ami the Virginia Bridge and Iron Company. The Southern Railway has divided an order for 18,000 tons of standard section rails equally between standard section rails equally between the Tennessee Coal, Iron and Railroad Company adn the Pennsylvania Steel

Some very large inquiries for steel rounds and shell forgings for export were put out yesterday late in the day. These included one lot of \$0.000 tons of bars. A contract for 40 000 tons of bars. A contract for 40 000 tons of bars. A contract for 40 000 tons of bars. A contract previously placed by the alled governments—call for atsubletting of contracts previously placed by the alled governments—call for atleast 100,000 tons of steel. The infection of the contract previously placed by the East Broadtop Railroad. The Union Pacific is reported to be preparing specifications for a large number of box and stock cars.

The Baldwin Locomotive Works has taken a number of miscellaneous orders for the Chicago and Great Western, five for the Chicago and Great Western, five for the Union Railroad and four for the Norfolk and Southern. Four other orders call for five locomotives. The Lehigh Valley is in the market for fifteen switching engines, and the Delaware, Lackawanna and Western for ten Mikado and seven Pacific type locomo-

There is much agitation of the necessity to ship iron ore from the lake district by rail before the next water season opens. Not a few blast furnace interests must curtail operations in the next few months unless ore is obtained by extraordinary measures.

The Maxwell Motor Company has just taken an order for 500 touring cars for export to South America. Sales of this company during the current year have averaged 5,000 cars per month, and the indication is that during the next quarter sales will be at the rate of 80,000 cars per year. It is understood that the board of directors approprated \$280,000 yesterday to increase plant capacity and to make improvements, including the into make improvements, including the installation of new machinery. When the new buildings are finished the company will be able to produce practically of the company will be able to produce practity of the company will be able to produce practically of the comp

makes makes in more than all compositors. Part of this sugar is produced under the composition of the two companies and Porto, Richan sugar, which was brought here in a raw state, refined and then shipped to Europe. The shipped t

To The Street, State and Wall:

I again "tissued":

corps of the over-the-seas enemy

circus-parade day.

will appear to-morrow (Thursday)

War Trouble

Yesterday (Tuesday) when First National was very active around \$10, I

'Anyone can make mistakes—only fools talk 'through their bonnets.'

"I dislike to 'tissue' bad news, but I must repeat: 'Austria refuses—there will be a diplomatic break."

My peculiar—my peculiar—confidential—relations with many and different sorts of people lead me to mistake my own teeth-chattering for the fife and drum

My guess is that Austria-Germany-are a bit weary of our absolute neu

Of course my guess is no better than the other fellow's-probably a heap

This Austrian incident is right in the middle of the boom's highway; it must

worse than any other fellow's-but, under present circumstances, I owe my guess

be removed one way or another before the boom can get permanently under way. The trouble is financialdom is overloaded with these "War Stocks." When

the sun shines they are defiantly cock-a-doodle-do-ish, but the instant the weather vane squeaks or the coal-hole makes a noise like a rat's tooth grit, "War Stocks" back somersault like a stampeded drove of grasshoppers.

You can't balance a blue-ribbon collection of specially grown, mammoth, country-fair pumpkins on a flock of eyelash-tips at a Wall Street Tango Tang without raising a h—of a panic everytime it rains banana peels.

permanent effect on the boom than an empty out-at-sea butterine-firkin would on the course of the tides, I am equally rigid in the opinion that it will continue to annoy the bull-fest until it has been finally laid at rest.

Because of to-day's—and to-morrow's—Austrian incident, 1 am going to again postpone my large "COPPERS-'First National" advertisement and No. 4 of my series.

Experience has shown me that it is a waste of good music to have the Sabbath School choir warbling May-day carols from the public-square grandstand

In the meantine, all interested in First National and my new First National Copper, Trinity Gopper, Copper Process, etc., project may rest easy in the assurance that whatever way the Austrian incident eventuates, its result will be "grist" to the new project's "Mill."

If the Austrian incident closes one way or another to-day, my advertisement

THOMAS W. LAWSON.

While I am firm in the opinion that this Austrian incident will have no more

"Austria refuses. There will be a diplomatic break."

trality and are about to see how it will work the other way.

The market broke-First National to \$8.

Every one, including Washington, denied.

tions on any large tonnage of steel under present conditions. Among the car orders recently placed is one for 500 coal cars for the New Haven, to be built by the Standard Steel Car Company, and 100 gondolas for the Long Island, to be constructed by the Pressed Steel Car Company. The Long Island Railroad has a'so placed an order for twenty-five trailer cars with the Standard Steel Car Company, while the American Car and Foundry Company will build fifty steel underframe box cars for the New York, Philadelphia and Norfolk, and 100 subway cars for the New York Municipal Railways. The New York Central has distributed orders for 105 passenger coaches among four different manufacturers, including the

IMPORT NOTES.

Assistant Secretary of the Treasury Andrew J. Peters has written to Collector of the train of J. Peters has written to Collector of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone instructed with Secretary holds that from an investigation of the part Dudley F. Malone in the collector is advised to constitute the part of the par

WINTER RESORTS

NEW JERSEY-Atlantic City

WINTER RESORTS. NEW JERSEY-Atlantic City. NEW JERSEY-Atlantic City. NEW JERSEY-Atlantic City.

Atlantic City, The finest hotel accommodations in the world.

Start the New Year Right

"I hereby agree that I study my health and good spirits by commencing the New Year with a trip to

ATLANTIC CITY, N. J."

Spend a few days in the pure, bracing air and sunshine and revel in the consciousness of increasing strength and vitality. Take a ride in the ever popular Boardwalk rolling chair or a gallop over the level sands.

The Golfer will find eve y opportunity to display his skill under perfect conditions while a wide range of highclass attractions, all within easy access of your hotel, unite to make your visit a memorable one.

THE LEADING HOUSES ARE ALWAYS OPEN And will furnish full information, rates, etc., on application

The Shelburne

On the Ocean Front.

European Plan. J. Weikel, Mgr.

Hotel St. Charles

On the Ocean Front.

Newlin Haines Co.

(Hotels are all American Plan, unless otherwise noted.) **Hotel Strand**

On the Ocean Front. F. B. Off and H. C. Edwards.

Marlborough-Blenheim On the Ocean Front American and European Plans. Josiah White & Sons Company.

Galen Hall Hotel and Sanatorium.

F. L. Young, Mgr.

Hotel Dennis On the Ocean Front. Walter J. Buzby.

Samuel Ellis. Hotel Chelsea On the Ocean Front. J. B. Thompson & Co.

Seaside House On the Ocean Front. F. P. Cook's Sons.

The Holmhurst

Central; Near Beach Henry Darnell.

The Wiltshire

Central; Near Beach.

Only three hours from New York City via CENTRAL R. R. of N. J., or PENNA. R. R. Consult local ticket agents for further information.



STRAND
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Located on the ocean front, at Pennsylvania Avenue, the most central and popular location of the resort. 400 rooms, 250 with private bath, each equipped with hot and cold fresh and sea water attachments. Orchestra of soloists. Poultry, eacs and dairy products direct from own farm. Illustrated literature and rates upon request. Ownership management.

THE LEADING RESORT HOTE! OF THE W RLD Mariborough-Blenheim

WILTSHIRE.

ATLANTIC CITY, N. J.
OWNERSHIP MANAGEMENT
JOSIAH WHITE & SONS COMPANY

"ISLESWORTH"

ROYAL PALACE HOTEL All Year

NEW JERSEY-Lakewood benenenterent entertierent

It will be

A happy New Year

THE LAUREL HOUSE

The hotel with a National Reputation

AKEWOOD, N. J. Only 90 Minutes from New York Annual New Year's Eve Ball Friday Night

Dejeuner Dansant New Year's Day Afternoon Tea daily at five o'clock Orchestral Concerts Daily

GOLF TOURNAMENT NEW YEAR'S DAY-SPECIAL PRIZES THE LAUREL HOUSE,

Lakewood, N. J. A. J. Murphy, Manager. C. V. Murphy, Assistant Manager.

Summer Season, Buckwood Inn, Shawnee-on-Delaware, Pa. ときんりんりんりんりん りんりんりんりんりんりん

NEW YORK-Long Island. CANADA.

The Most Attractive Country Hotel Garden City Hotel

GARDEN CITY, LONG ISLAND SPECIAL WINTER RATES. Ore of the most exclusive country (1834) if America. A combination of country life and metropolitan noted luxury seldo in found. Conducted on the American Plan. There is also for the convenience of motorists.

A Handsome a la Carte Restaurant Penna. Station. J. J. LANNIN CO., Props.

GEORGIA-Augusta.

AUGUSTA, GA.

FLORIDA.

HAMILTON HOTEL

HAMILTON HOTEL CO., PROPS. San CAROLINA-A.ken

WINTER SPORTS OF

SWITZERLAND

Highland Park Hotel

Hotel Bon Air NOW OPEN.
New hotel, all modern conveniences. Golf ennis, polo, driving and horseback; ide limate. J. J. SWEENEY, Mgr., Aiken, S. (Summer-Whiteface Inn. Lake Placid.

BAHAMA ISLANDS.

Address C. G. TRUSSELL, Manager Ideal Tropic Winter Haven

Special Holiday Announcement

HOTEL CHELSEA

Occupying entire block of ocean front, in the fashic nable Chelsea section.

300 bed-chambers with private baths

Orchestra, cafe, grill, &c. French chefs.

Golf privileges. Autos meet trains. Open all year.

Booklet.

J. B. THOMPSON.

Phillips House

Open All Year

Every modern convenience and comfort. Auto bus meets trains. Booklet and rates on request.

F. P. Phillips, Proprietor

SPECIAL RATES OVER THE HOLIDAYS

INUSUAL ATTRACTIONS I AND FEATURES

Attantic Ci y, N. J.

A modern house, complete in detail. Rooms en suite, with barbetvery convenience. This house compent he entire year and is near theatres and Atlantic City s many varied attractions. The cheerful, is like surroundings appeal to these shouse of rest and contentment. I supplied with best the market aff. The service is excellent. Automates accommodations. Hookket, S. K. BONII V.

CONTINENTAL HOTEL Between Penna, R. ALWAYS READY.

Steam heat, running water in all rooms Rooms en suite with private bath. Garage American plan - 82.50 per day upwards. Furopean plan - 81.00 per day upwards. Special weekly rates. M. W. DUNCAN.

unobstructed view of beach and boardwalk A recognized standard of excellence Capacity 500. WALTER J. BULLO.

Kentucky Av . ad e Atlantic Ci y. N. J.

Superior location with an

TRAYMORE AND

SPEND THE WINTER on the Floride ment Agent, 450 Fourth Avenue, New York City. Boston, December 29, 1915

